

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY LONDON IMMEDIATE

S E C R E T STATE 049877

EXDIS TOSHU 45

FOLLOWING SENT ACTION SECSTATE, MARCH 17, FROM NEW DELHI
REPEATED TO YOU:

QUOTE S E C R E T NEW DELHI 3093

EXDIS

PERSONAL FOR TREASURY SECRETARY SHULTZ

E. O. 11652: GDS

TAGS: EFIN, PFOR, IN

SUBJ: TRAVEL OF FINANCE MINISTER CHAVAN

1. INDIAN MINISTER OF FINANCE Y. B. CHAVAN WILL ARRIVE IN WASHINGTON MARCH 20 AND PLANS STAY THROUGH THE GROUP OF TWENTY MEETING MARCH 26-27. IN A RECENT MEETING BETWEEN THE INDIAN AMBASSADOR L. K. JHA AND HENRY KISSINGER IT WAS AGREED THAT THE TWO GOVERNMENTS OUGHT TO KEEP EACH OTHER MUCH MORE ABREAST OF THEIR RESPECTIVE THINKING THAN HAS BEEN THE CASE. AS A CASE IN POINT JHA ASKED IF IT WOULD BE POSSIBLE FOR YOU TO MEET WITH CHAVAN ON HIS FORTHCOMING VISIT. I HAVE CALLED CHAVAN AND SAID THAT I WOULD GET IN TOUCH WITH YOU TO SEE IF THIS CAN BE ARRANGED, BUT THAT I HAD NO IDEA WHATEVER OF YOUR SCHEDULE. THE INDIAN EMBASSY, WILL, OF COURSE, KNOW THIS.

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2. YOU SHOULD KNOW THAT CHAVAN IS ONE OF THE FEW MINISTERS
HERE WITH A POLITICAL BASE OF HIS OWN AND IS CONSIDERED A
POTENTIAL RIVAL TO THE PRIME MINISTER.

3. PAUL VOLCKER HAS SENT ALONG A GOOD TREASURY MEMORANDUM
ON THE QUESTION OF US OWNED INDIAN RUPEES. I RAISED THIS
SUBJECT WITH THE PRIME MINISTER WHEN I MET HER MARCH 15 AND
HER REACTION WAS MOST POSITIVE. AS I HAVE NOTED TO PAUL, THE
AID ERA IS OBVIOUSLY AT AN END, AND FOR THE FORESEEABLE FUTURE
THERE IS LIKELY TO BE A SITUATION OF NET ANNUAL TRANSFERS OF
DOLLARS FROM THE GOVERNMENT OF INDIA TO THE GOVERNMENT OF THE
UNITED STATES. THE MORE THEN IS THE CASE FOR GETTING THE RUPEE
QUESTION RESOLVED. WE NOW QTE OWN UNQTE EIGHT PERCENT OF THE
INDIAN CURRENCY AND ONE DAY WILL OWN TWENTY PERCENT.
A DUBIOUS ASSET.

4. I WISH I COULD GET ALONG WITH THE INDIANS AS FAMOUSLY AS
YOU SEEM TO HAVE HIT IT OFF WITH THE RUSSIANS. EVERYTHING
SEEMS TO GO SPLENDIDLY FOR YOU, WHICH IS AS IT SHOULD BE.
WARM REGARDS. TELL OBIE THAT EVEN IF YOU WON' T COME OUT TO
INDIA THERE IS NO REASON SHE CAN' T. INDEED THERE IS EVERY
REASON SHE SHOULD. MOYNIHAN UNQUOTE. ROGERS

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*** Current Classification *** SECRET

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